



MARYLAND

GRAIN & LIVESTOCK REPORT

November 16, 2012	MDA #117	VOLUME 37	No. 46	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Grains Content to Consolidate...For Now

The outside and macro markets have put a lid on rallies this week. The Dow is down 273.01 this week to close at 12,542.38 as of Thursday. Oil is down 77 cents a barrel as of this writing to settle at \$85.31. Gold is down \$17.10 an ounce while the dollar index virtually unchanged on the week. The grains have settled into a period of consolidation after steep losses late last week and early this week.

The weekly ethanol numbers showed production down 3,000 barrels per day to 824,000 barrels per day (-0.36% from last week and -9.55% from last year) and stocks down 285,000 barrels to 17.850 million barrels (-1.57% from last week and +8.64% from last year). Even though stocks are much larger than last year at the same time, they are at the lowest point since late last December.

Also making headlines, Ukraine’s Agricultural Minister has dropped December 1 as the date for curbing Ukrainian exports. A new target date has not been set which implies that action could be taken anytime in the near future or immediately upon reaching the 5.5 million metric ton threshold to curtail exports. Previously in August, the Ag Minister originally stated that exports will be voluntarily curbed at about 4 million metric tons. That was later revised higher to a 5.5 million metric ton cap. As of November 12th, Ukraine has exported 4.78 million metric tons with an additional 617,000 metric tons ready for shipment, leaving them with only 103,000 metric tons under the cap. Wheat held a bit of a bid with this news out of Ukraine early in Thursday’s session, but fell late as soybeans led to the downside.

Speaking of soybeans, both producers and traders of the oilseed are focusing on the weather situation which did improved this week for Brazil and Argentina. Both still lag far behind on their respective planting paces, however. Private analyst Celeres out of Brazil reported Monday that 37% of the soybean planting is complete in Brazil compared with 27% last week and 48% last year. Argentina was only 3.6% planted versus 10% normally for this time of year. This is important to keep track of as a large crop is needed out of South America to boost global ending stocks that are running pretty tight. Also, from Argentina’s Agricultural Ministry it was reported about 19.4 million hectares are expected to be planted to soybeans compared with 18.7 million last year.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	11/06	11/13	11/06	11/13	11/06	11/13	11/06	11/13
Western, MD	7.01	6.81	14.05	12.78	8.68	8.25	5.00	5.00
Central, MD	7.20	7.01	14.27	12.97	8.77	8.45	----	----
Southern, MD	7.26	7.09	14.64	13.38	8.17	7.91	----	----
Upper E. Shore	7.67	7.50	14.41	13.33	8.32	8.06	----	----
Lower E. Shore	7.79	7.59	14.61	13.52	8.27	8.01	----	----

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	11/06	11/13	11/06	11/13	11/06	11/13	11/06	11/13
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	----	----	----	----	----	----	----	----

GRAIN FUTURES - CME Group - Settle - November 15, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
DEC12	721’2	JAN13	1402’0	DEC12	845’4	DEC12	430.5
MAR13	725’0	MAR13	1384’0	MAR13	861’2	JAN13	425.4
MAY13	720’2	MAY13	1362’2	MAY13	867’6	MAR13	415.0
JLY13	708’6	JLY13	1354’4	JLY13	854’4	MAY13	402.7
SEP13	627’2	AUG13	1331’0	SEP13	862’2	JLY13	397.2
DEC13	606’6	SEP13	1299’0	DEC13	868’0	AUG13	387.4
MAR14	615’6	NOV13	1270’6	MAR14	871’6	SEP13	376.1
MAY14	622’0	JAN14	1277’0	MAY14	863’4	OCT13	361.0
JLY14	625’4	MAR14	1281’4	JLY14	825’0	DEC13	358.7
SEP14	595’0	MAY14	1284’2	SEP14	826’6	JAN14	360.1

HAY AND STRAW

New Holland, PA - November 12, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
160.00 – 360.00	145.00 – 420.00	160.00 – 400.00	150.00 – 340.00	165.00 – 245.00	

Westminster, MD – November 12, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
4.00 – 7.80	4.70 – 7.50	3.30 – 6.40	2.90 – 5.30	1.25 – 6.00	3.20 – 3.30

POULTRY ^{2/}						
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - November 17, 2012						
		Current Week		Prev. Week	Prev. Month	Prev. Year
N.Y. Weighted Avg.		89.19		85.82	81.57	66.73
12 City Composite		91.60		88.99	82.85	73.84
SHEEP & LAMBS - Westminster, MD – November 13, 2012 – (\$/CWT)				GOATS & KIDS – November 13, 2012		
Sheep	35.00 – 97.50	Lambs Under 50	80.00 – 137.50	Large		147.50 – 165.00
		50 – 80 lbs	105.00 – 162.50	Medium		75.00 – 138.50
		90 – 130 lbs	85.00 – 127.50	Kids		8.00 – 22.50
HOGS & PIGS						
DIRECT MARKET HOGS - November 15, 2012 ^{2/}			MARKET HOGS - Westminster, MD – November 13, 2012			
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows	
	Base 185 lb Hog	Average	#1 215 – 275 lbs	62.50 – 65.00	Heavyweights	30.00 – 62.00
Iowa, Minn	68.00 – 75.00	74.38	Heavyweights	NA	Lightweights	NA
Eastern Cornbelt	73.15 – 76.00	74.04			Boars	
* Base price is the price from which no discounts are subtracted and no premiums are added					Heavyweights	20.00 – 29.00
					Lightweights	22.00 – 30.00
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - November 12, 2012 ^{2/}						
Percent Lean	Weight	Price		45 - 49	220 – 300 lbs	57.00 – 62.00
49 - 54	220 – 300 lbs	62.00 – 64.50			300 – 400 lbs	55.00 – 58.00
	300 – 400 lbs	59.00 – 63.50				
FEEDER PIGS-Lancaster, New Holland & Vintage, PA-(\$/CWT) (US 1-2)-, November 7, 2012 Next Feeder Pig sale –Nov. 21, 2012 ^{2/}						
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price
30 – 50 lbs	65.00 – 70.00	67.60				
LIVESTOCK FUTURES - CME Group - Settle (CWT) – November 15, 2012						
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES		
DEC12	125.60	JUN13	129.48	DEC12	80.08	MAY13 97.73
FEB13	129.38	AUG13	129.38	FEB13	86.15	JUN13 100.00
APR13	133.35	OCT13	132.10	APR13	91.15	JLY13 99.80
STOCKER – FEEDER CATTLE – (\$/CWT)						
Winchester, VA – November 13, 2012 ^{2/}			Westminster, MD – November 13, 2012			
Steers	300 – 400 lbs	157.50 – 175.00	Steers	200 – 300 lbs	110.00 – 158.00	
	400 – 500 lbs	144.50 – 161.00		400 – 500 lbs	94.00 – 161.00	
	500 – 600 lbs	135.00 – 154.00		600 – 700 lbs	93.00 – 97.00	
	600 – 700 lbs	128.00 – 140.50		800 – 1000 lbs	94.00 – 96.00	
	700 – 800 lbs	115.00 – 131.00				
Heifers	300 – 400 lbs	118.00 – 135.00	Heifers	200 – 300 lbs	110.00 – 126.00	
	400 – 500 lbs	119.00 – 135.00		400 – 500 lbs	92.00 – 108.00	
	500 – 600 lbs	122.00 – 130.00		600 – 700 lbs	74.00 – 77.00	
	600 – 700 lbs	120.00 – 124.50		800 – 1000 lbs	73.00 – 78.00	
	700 – 800 lbs	116.00 – 121.00				
SLAUGHTER CATTLE (\$/CWT)						
Westminster, MD – November 13, 2012						
Sltr. Cows			Fed Heifers			
Breakers	62.00 – 67.50		Fat	113.50 – 121.50		
Boners	56.50 – 60.00		Lean	106.00 – 111.00		
Thin/Slow	55.00 & Down					
Fed Steers			Holstein Bull Calves to Feed			
Fat	119.50 – 121.00		#1	92.50 – 107.50		
Lean	111.00 – 118.00		#2	82.50 – 90.50		
Select	105.50 – 108.00		#3	77.00 & Down		
Lancaster, New Holland & Vintage – November 15, 2012 ^{2/}						
Sltr. Steers:			Sltr. Heifers:			
Hi Ch & Pr 3-4	1200 – 1575 lbs	125.00 – 128.00	Hi Ch & Pr 3-4	1275 – 1350 lbs	118.00 – 119.00	
Choice 2-3	1270 – 1600 lbs	119.00 – 124.50	Choice 2-3	1050 – 1550 lbs	112.00 – 116.50	
Select 1-3	1180 – 1600 lbs	113.00 – 118.50	Select 2-3	1225 – 1325 lbs	106.00 – 111.50	
			Sltr. Cows:	Percent Lean	Avg. Dressing	
Sltr. Holsteins:			Premium White	65 – 75	70.00 – 73.00	
Hi Ch & Pr 2-4	1450 – 1650 lbs	111.00 – 116.00	Breakers	75 – 80	68.00 – 72.50	
Choice 2-3	1300 – 1735 lbs	106.00 – 110.50	Boners	80 – 85	69.00 – 73.50	
Select 2-3	1200 – 1395 lbs	95.00 – 104.50	Lean	88 – 90	61.00 – 66.50	

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))
2/ Source: USDA, AMS